RESOLUTION NO.

WHEREAS, the City of Austin (City) plans to finance certain projects and purchases through the future issuance of tax exempt obligations as follows: \$232,000,000 from Certificates of Obligation, \$50,660,000 from Contractual Obligations, and \$1,438,264,600 from Public Improvement Bonds as set out in more detail in Attachment A attached to this Resolution (City-funded projects); and

WHEREAS, prior to the issuance of the tax-exempt obligations, the City will make expenditures for the City-funded projects from existing funds on hand, and it is the intent of the City to reimburse these funds with the proceeds of sale of tax-exempt obligations to the extent allowed by law; and

WHEREAS, under Treas. Reg. Section 1.150-2 (Regulation), an official intent to reimburse expenditures with the proceeds of tax-exempt obligations must be made within 60 days of the date of the original expenditure; and

WHEREAS, the City desires to preserve its ability to reimburse the expenditures with the proceeds of tax-exempt obligations; **NOW**, **THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The City reasonably expects to reimburse capital and other appropriate expenditures with respect to the City-funded projects paid with funds on hand from the proceeds of the sale of tax-exempt obligations to be issued, and this Resolution shall constitute a declaration of official intent under the Regulation. The maximum

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30 31 principal amount of the tax-exempt obligations expected to be issued for the Cityfunded projects is \$1,720,924,600.

ADOPTED: ______, 2021 ATTEST: ______ Jannette S. Goodall

City Clerk